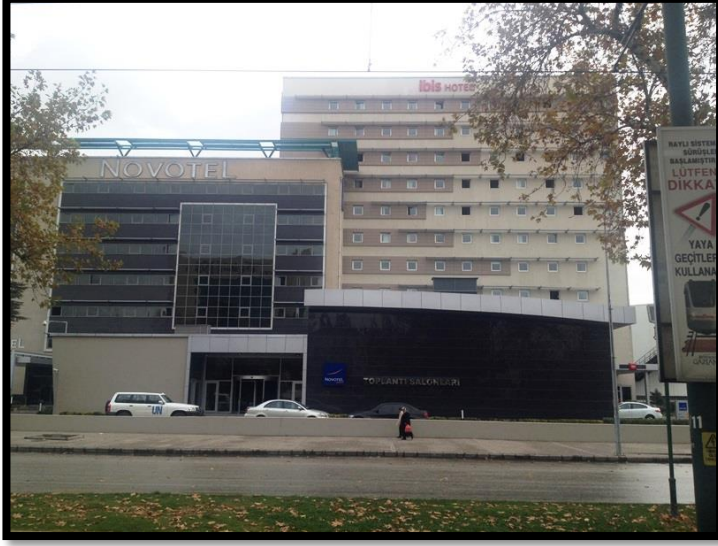


AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.



REAL ESTATE APPRAISAL REPORT

Report Date: 03.02.2014
Value Date: 31.12.2013

R. No: 2013REVF76

AKFEN
GAYRİMENKUL
YATIRIM ORTAKLIĞI
A.Ş.

NOVOTEL-IBIS OTEL

ŞEHİTKAMİL /
GAZİANTEP

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

We hereby state the following matters regarding the appraisal report prepared by **TSKB Gayrimenkul Değerleme A.Ş.** for **Akfen Gayrimenkul Yatırım Ortaklığı A.Ş.**, on the date of **03.02.2014** with the report number **2013REVF76**;

- The findings provided in the following report are true to the knowledge of the Appraisal Expert;
 - The analyses and the results are only limited to the specified assumptions and conditions;
 - The appraiser has no interest whatsoever related to the property which is subject to the valuation;
 - The appraiser's remuneration does not depend on any section of the report;
 - The appraiser was realized in accordance with the ethic rules and the performance standards;
 - The appraiser possesses the professional education requirements;
 - The appraiser has previous experience in the subject of the location and type of the property which is being valued;
 - The Appraiser has personally inspected the property;
 - The exclusion of the persons mentioned in the report no other person has contributed professionally to the preparation of this report;
 - This report has been prepared further to the related provisions of the Capital Markets Regulation.
-

"The ISO 9001:2008 Quality Management System for the production activities of TSKB Real Estate Appraisal Company has been certified by BSI."
Certificate No: FS 509685

EXECUTIVE SUMMARY**OPEN ADDRESS**

Yaprak Quarter, Istasyon Avenue, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP (UAVT No: 3291113565)

INTENDED USE OF THE PROPERTY

3 and 4 - star hotels situated on land with construction right established for 30.

TITLE DEED INFORMATION

Property, located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as "construction right for 30 years for the property block no. 5020 and parcel no.2".

ZONING STATUS

The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1,000 and approved in 07.04.200. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20".

MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2013 (VAT Excluded)

65.317.000.-TL
(Sixtyfivemillionthreehunderedseventeen thousand.-Turkish Liras)

22.243.000.- €
(Twentytwomilliontwohunderedfortythreethousand.-Euro)

MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2013 (VAT Included)

77.074.060.-TL
(Seventysevenmillionseventyfourthousandssixty.- Turkish Liras)

26.246.740.- €
(Twentysixmilliontwohunderedfortysixthousand sevenhunderedforty.- EURO)

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2013 (Excluding VAT)

3.906.000.-TL
(Threemillitonninehunderedsixthousand.- Turkish Liras)

1.330.000.- €
(Onemillionthreehunderedthirtythousand.- EURO)

TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2013 (Including VAT)

4.608.500.-TL
(Fourmillionsixhunderedeightthousandfivehundered.- Turkish Liras)

1.569.400.- €
(Onemillionfivehunderedsixtyninethousandfourhundered.- EURO)

1- These identified values are the fair market values respectively for cash sales payments .

2- WAT Included. 18% of all real estates WAT has been accepted .

3- Exchange rate has been taken as USD 1 = TRY 2.1343., EUR 1 = TRY 2.9365 - The value in USD is given only for information.

4- This appraisal is prepared due to the statements of Capital Market Legislation.

5- We herewith declare that;; The findings presented in the report are correct to the best of the knowledge of the appraiser .

Simge SEVİN AKSAN
Appraiser (401772)

Bilge BELLER ÖZÇAM
Appraiser in Charge (400512)

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

INDEX

SECTION 1.....	5
REPORT,COMPANY AND CUSTOMER INFORMATION	5
1.1 Report Date and Number	5
1.2 Report Type.....	5
1.3 People Issuing the Report.....	5
1.4 Appraisal Date	5
1.5 Base Contract	5
1.6 Factors Affecting the Appraisal Process Negatively	5
1.7 The Scope of the Client Demands and Delimitation	5
1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates	5
1.9 Company's Information	6
1.10 Client Information	6
SECTION 2.....	8
DEFINITION AND SCOPE OF THE APPRAISAL.....	8
2.1 The Methods Used in the Appraisal.....	8
2.1.1 Sales Comparison Approach	8
2.1.2 Income Capitalization Approach	8
2.1.3 Cost Analysis Approach	8
2.1.4 Development Approach Method.....	8
2.2 Definitions and Model of the Calculation Methodology	9
2.2.1 Definitions and Model of the Calculation Methodology	9
2.2.2 Project Development Approach	11
2.3 The Value Definitions	12
2.3.1 Fair Market Value (Market Value)	12
2.3.2 Forced Sales Value.....	12
SECTION 3.....	14
GENERAL AND SPECIAL DATA	14
3.1 General Data- Social and Economic Data.....	14
3.1.1 Demographic Data.....	14
3.1.2 Economic Data	16
3.2 Special Data - Analysis of the Area Where the Property is Located	17
3.2.1 The Province of Gaziantep.....	17
3.2.2 Şehitkamil District.....	18
SECTION 4.....	20
TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE.....	20
4.1 Title Deed Information of the Real Estate	20
4.2 Title Deed Examination of the Real Estate.....	20
4.2.1 Purchase and Sales Transactions about the Property in Question within the Last Three Years, if any	21
4.3 The Zoning Information for the Real Estate.....	21
4.3.1 Information on Amendments About the Legal Status of the Property in Question within the Last Three Years, if any (Amendments on Zoning Plan, nationalization, etc.).....	23
4.4 Remarks about Property, Project of the Property and Rights and Benefits Related to the Property, within the Scope of Capital Market Legislation	23
4.5 Legal Liabilities	23
4.6 Environmental and Ground Contamination.....	23
SECTION 5.....	25
PHYSICAL INFORMATION OF THE REAL ESTATE	25
5.1 The Existing Buildings Structural Characteristics of the Construction.....	25
5.2 Definition of Subject Property	26
5.3 Structural Construction Features of the Property in Question	27
5.4 Indoor Area Construction Features of the Real Property under the Present Circumstances	28
5.5 Detections on the Site of the Immovable Property	28
SECTION 6.....	30
THE HIGHEST AND THE BEST USE ANALYSIS	30
SECTION 7.....	32
EVALUATION OF THE REAL ESTATE	32
7.1 Factors Affecting the Value of the Real Estate.....	32
7.2 Analysis of the Methods Used for Appraisal.....	32
7.2.1 Sales Comparison Analysis.....	32
7.2.2 Cost Formation Analysis	35
7.2.3 Valuation Approach	36
7.2.4. The Value of the Property According to the Rental Income.....	43
The Rental Value Of The Property:	46
7.2.5 Evaluation of The Analysis Results	46
SECTION 8.....	49
CONCLUSION	49
SECTION 9.....	51
ANNEX.....	51

SECTION 1

***REPORT,
COMPANY AND CUSTOMER INFORMATION***

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SECTION 1

REPORT,COMPANY AND CUSTOMER INFORMATION

1.1 Report Date and Number

This report was issued by our company on 03.02.2014 and number 2013REVF76 with reference to the request dated 07.01.2013 and made by the firm, titled as Akfen Gayrimenkul Yatırım Ortaklığı A.Ş

1.2 Report Type

This real estate valuation report, is the valuation report prepared for the determination of the fair market value of the hotels located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2, registered in the title deed records with the qualification defined as “construction right for 30 years for the property block no. 5020 and parcel no.2”, as of the date of 31.12.2013 and in Turkish Liras.

1.3 People Issuing the Report

This appraisal report has been prepared through using the information obtained from the people - organizations – institutions as a result of the inspection at the place of the property. This report has been prepared by appraiser in charge Bilge Beller ÖZÇAM and appraiser Simge Sevin AKSAN.

1.4 Appraisal Date

This appraisal report is prepared with reference to the studies started on 14.11.2013 and finished on 03.02.2014. Not only examinations conducted at real estate location, municipality and land registry but also office work is done during appraisal study.

1.5 Base Contract

This appraisal report was issued in accordance with the provisions of the base contract that was executed by and between Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and our Company on 13.11.2013 and has determined the rights and obligations of the contractual parties.

1.6 Factors Affecting the Appraisal Process Negatively

There are not any negative factors that affect or limit the appraisal process in general aspect.

1.7 The Scope of the Client Demands and Delimitation

This real estate appraisal report has been prepared further to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş request dated 07.11.2013, and in accordance with the provisions of the capital markets legislation in effect on the subject property. No restrictions were imposed by the customer during the valuation study.

1.8 The Information on the Last Three Appraisal Studies Performed by Our Company on the Subject Property of the Study on Previous Dates

	Report-1	Report-2	Report-3	Report-4
Report Date	31.12.2010	28.02.2011	30.09.2011	08.02.2013
Report No	2010REV387-9	2011REV78-9	2011REV364	2012REVF49
People Issuing the Report	Hüsniye BOZTUNÇ Adem YOL	Hüsniye BOZTUNÇ- Adem YOL	Fatih TOSUN- Mehmet ASLAN	Simge Sevin AKSAN Makbule YÖNEL MAYA
Total Fair Market Value Of The Property (TL)	51.383.000.-TL	57.835.000.-TL	52.800.000.-TL	52.080.000 TL

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

1.9 Company's Information

Our Company was established with a capital amount of NTRL 300.000 in order to engage in providing works and services described as Expertise and Appraisal according to the Articles of Association of the Company published in the Trade Registration Journal dated September 13, 2002 and issue no. 5676.

Our Company is taken on the lists of companies, which will offer appraisal services, within the framework of the Capital Market Board (SPK) legislation by the letter of SPK dated February 03, 2003 and no. KYD-66/001347, of Capital Market Board of the Prime Ministry..

1.10 Client Information

This appraisal report has been prepared for Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., located at the address of Büyükdere Avenue, No: 201, Block C, Floor: 8, Levent / İSTANBUL.

SECTION 2

DEFINITION AND SCOPE OF THE APPRAISAL

SECTION 2

DEFINITION AND SCOPE OF THE APPRAISAL

2.1 The Methods Used in the Appraisal

There are four different valuation methods, which can be utilized in our country. There are respectively, “Sales Comparison Approach”, “Income Capitalization Approach” and the “Cost Approach” methods.

2.1.1 Sales Comparison Approach

This sales comparison approach takes into account the sales of similar or substitute properties and the related market datas and realizes the appraisal based on a comparative transaction. In general the property, which is being evaluated, is compared with the sales of similar properties in the open market.

2.1.2 Income Capitalization Approach

This comparative approach takes into account the income and expense datas related to the property being evaluated and makes the appraisal with the reduction method. The reduction is related to the income converting the income amount to value appraisal and to the type of value. This transaction, takes into account product or discount rates or both. In general the principle of substitution with the income flow providing the highest investment income with a defined risk level is proportionate with the most probable value figure.

2.1.3 Cost Analysis Approach

In this method, the reconstruction cost of an existing building in the framework of the current economic conditions is considered as basis for a property valuation. In this respect, the main principle of the cost approach can be explained with the use value. The use value is described as ‘Even if no one wants it and no one knows its price an asset has a real value’.

In this method, it is accepted that the real property has an important remaining economical life expectancy. For this reason, it is assumed that the property’s value will decrease in time due to physical wear, as it becomes outmoded economically and functionally. In other words, it is accepted that the value of the building of an existing property will never be more than its reconstruction cost.

The building cost values of the property have been appraised by taking into account the Ministry of Public Works Construction unit costs, the technical specifications of the buildings, the materials used in the buildings, the construction costs of the buildings with same specifications constructed in the market, interviews with the contracting companies and costs calculated by us based on previous experiences.

The rate of depreciation in the buildings has been calculated by taking into account the table published in the Official Gazette indicating the depreciation in the buildings according to years and the visible state of the building.

It is accepted that the value of the property is consisting of two separate physical facts being the land and the buildings.

2.1.4 Development Approach Method

The purpose of an investment is to produce goods or services, to put them into the market and make profit consequently. The commercial profitability of the investment depends on sufficient demand for the goods or services to be produced and their sales with the prices that would provide possibility to obtain the expected profitability. The examination of the project for the entrepreneur covers the examination and evaluation of the industry where the subject product of the project is positioned and the anticipations regarding the future. The evaluation of the market where the subject goods or

services of the project are positioned can be examined as the current situation and the expectations for the future.

The expenses to be made in the case the project is constructed have been estimated, and another estimations has been held considering the marketing policies of the company and the generally feasibility principles. The income estimation of the project in the case of its development has been made, and assumptions have been held during this estimation. In these assumptions, the condition of the industry and the statistical figures of the similar projects near to the location of the project have been benefited from.

Later, the performance estimation of the project was made and its net value under today's conditions in the case it was constructed have been calculated from this performance estimation. The assumptions made in the study were partially explained while the details were kept reserved by the expert.

2.2 Definitions and Model of the Calculation Methodology

2.2.1 Definitions and Model of the Calculation Methodology

Risk Free Rate

The foreign exchange bonds secured by the state treasury and sold on offshore markets, also covering the risk of country are named as "Eurobond". They are issued with various maturities, while they can be purchased or sold on a daily basis on the market. These bonds are used as an indicator of the risk free rate, which is used as the basis for financial calculations in Turkey. The most liquid Eurobond on the markets is the Eurobond with maturity in 2030, and it has the attributes required to be an indicator bond.

Variant on the risk-free rate¹

There have been 3 different approaches for calculating risk-free rate.

Variant 1: A short term government security rate is used as the risk free rate, and the historical premium earned by a broad equity market index over and above this security rate is used to estimate the expected return on the market. The cost of equity, thus obtained, is then used as the discount rate for each year's cash flows.

Variant 2: The current short term government security rate and the market's historical premium are used to calculate the cost of the equity for the first period (year). The forward rates built in to future time periods, which are used to calculate the cost of equity for future years.

Variant 3 : The current long term government-bond rate (with the duration of the bond matched up to the duration of the asset) is used as the risk-free rate, and the historical premium earned by a broad market index above this long term government security rate is used to estimate the expected return on the market. The cost of equity, calculated using these inputs, is used as the discount rates each year's cash flows. Eurobond does not include the market risk for the performed work, although it includes the country and political risk.

Variant 3 has been selected as the method in the assumptions our company has made by using all these data. However, especially when assessing the value of the real estates with long-term commercial lifetime, an asset appropriate for the commercial lifetime of the real estate does not exist. For that reason, our company suggests appropriate bonds for each projects regarding their duration as a risk free return rate. The chosen bonds vary according

¹ Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.25

to the duration of projects and to the rate of exchange. This rate also covers the country risk. In addition to hat, the rates suggested by Damodaran for use in accordance with its Financial Market Characteristics are as follows:

Financial Market Characteristics ²	Premium Cover Govt.Bond Rate
Emerging markets with political risk (South America, Eastern Europe)	8.5 % over govt. bond Rate
Developed Markets with limited listings (Western Europe, minus Germany and Switzerland)	4.5 - 5.5% over govt. bond rate
Developed Markets with limited listings and stable economies (Germany and Switzerland)	3.5 - 4% over govt. bond rate

Market Risk Premium- Market Index

The market index shall be constituted from data and risks such as the conditions of the market and competition in which the real estate, the place, commercial status of the real estate, and its comparison with similar other ones in the industry. Consequently, the market risk of a real estate with a lower performance will be higher.

The figures used in our studies consist of the data, which has been obtained as a result of criticizing our experiences arising from the shopping centre appraisal studies we have performed so far in various cities of Turkey.

Discount Rate (Risk Free Rate+ Market Risk Premium = Discount Rate)

A rate of return used to convert a monetary sum, payable or receivable in the future, into present value. Theoretically it should reflect the opportunity cost of capital, i.e., the rate of return the capital can earn if put to other uses having similar risk. Also called yield value.

Discount rates contain all risk premiums. (Country risk, market risk...)

Discount rate is the sum of risk free rate and the market risk premium.

IAS 36 para. 48, states that “ the discount rate (or rates) should be a pre-tax rate (or rates) that reflect (s) current market assessments of the time value of money and the risks specific to the asset. The discount rate (s) should not reflect risks for which future cash flow estimates have been adjusted.” It is also true that other measures of income or cash flow may be used so long as the discount rate(s) are appropriately matched with the income flow(s).

Income rate for a total real property interest that reflects the relationship between single year’s net operating income and the total property price or value; used to convert net operating income into an indication of overall property value.

Other point of view: The Capital Asset Pricing Model (CAPM)

CAPM model measures risk in terms of on diversifiable variance and relates expected returns to this risk measure. It is based upon several assumptions, that investors have homogeneous expectations about asset returns and variances, that they can borrow and lend at a risk-free rate, that all assets are marketable and perfectly divisible, that there are no transactions costs, and there are no restrictions on short sales. With these assumptions the non-diversifiable risk for any asset can be measured by the covariance of its returns with returns

² Damodaran on Valuation ,Security Analysis for Investment and Corporate Finance, Section 3 : Estimation of Discount Rates p.23

on a market index, which is defined to be asset's beta. If the beta for the equity in the company can be estimated, the cost of the equity will be the required return,

Cost of equity = $R_f + \text{Equity beta} (E(R_m) - R_f)$

Where R_f = Risk Free rate

$E(R_m)$ Expected Return on the market index

Analysis Of The Methods Used In The Appraisal

CAPM Model has not been used within the scope of the appraisal study.

Discount rate: Calculated according to the total of Risk-Free Rate of Return and Risk Premium. The descriptions of the rates used in this total are as follows.

Risk-free rate of return has been identified according to the variable model 3 of the above article 2.2.1, and it has been identified with the average of last 6 months (the average is used for minimizing short-term market fluctuations) of the Eurobond with the longest maturity currently in effect. This rate includes the country risk.

Risk premium has been estimated according to the professional opinion of the appraiser in parallel to his/her experiences by taking into account the risks associated with the specifications of the project such as the region, sector, project, zoning, etc. as explained in article 2.2.1.

2.2.2 Project Development Approach

Project development approach is similar to income capitalization method; however, it is different in certain essential aspects. Income capitalization method appraises an existing project with available architectural design and license. Development method capitalizes revenues that maybe obtained from the most convenient project which may be developed according to the existing zoning status on a land without any actually available designs or licenses. In the development approach, which is used as the 2nd method in land appraisal, the land value is identified by calculating the revenues in the landlord's share from the project to be developed on the land.

When appraising an empty land with a definite project or with a project being constructed, the cash flow statement is created with income capitalization method according to the details of the already approved architectural design and building license. When appraising the empty lands, the appraiser determines the marketability/leasability of the land according to his own predictions in parallel to the valid zoning plan conditions, and creates the cash flow statement accordingly.

2.3 The Value Definitions

2.3.1 Fair Market Value (Market Value)

In the case of an real property changing hands between the buyer and the seller, at a specific date; it is the most plausible, cash exchange value of the property on the condition that the market conditions required for the sale are provided , the parties being willing and both parties are knowledgeable about the conditions related to the property. In this valuation study the validity of the following points are assumed:

- The buyer and seller are acting in a reasonable and sensible manner.
- The parties are knowledgeable concerning every matter related to the real estate and are acting in a manner to obtain the utmost benefit for themselves.
- A reasonable timeframe has been allowed for the sale of the real estate.
- The payment is being effected in cash or by similar instruments.
- The financing which may be required for the purchasing transaction of the real estate is being realized with the prevailing interest rates in the market.

2.3.2 Forced Sales Value

It is the value used in the cases when the seller is under pressure about selling his/her property and consequently, when there is no appropriate marketing period. The price accepted in compulsory sale is one that reflects the special conditions of the seller, contrary to the reasonable and fair conditions of the market value.

SECTION 3

GENERAL AND SPECIAL DATA

SECTION 3**GENERAL AND SPECIAL DATA**

Data investigation starts with study of the prevailing trends in the international, national, regional or neighbourhood at the market level concerning the asset, which is subject to the evaluation. This research assists the appraiser to perceive the principles, powers and factors influencing the real estate values in that specific market environment. The research, at the same time provides the information related to the figures, the market trends and the clues. Whereas the general datas are datas related to the characteristics of the property to be evaluated and to the equivalent properties.

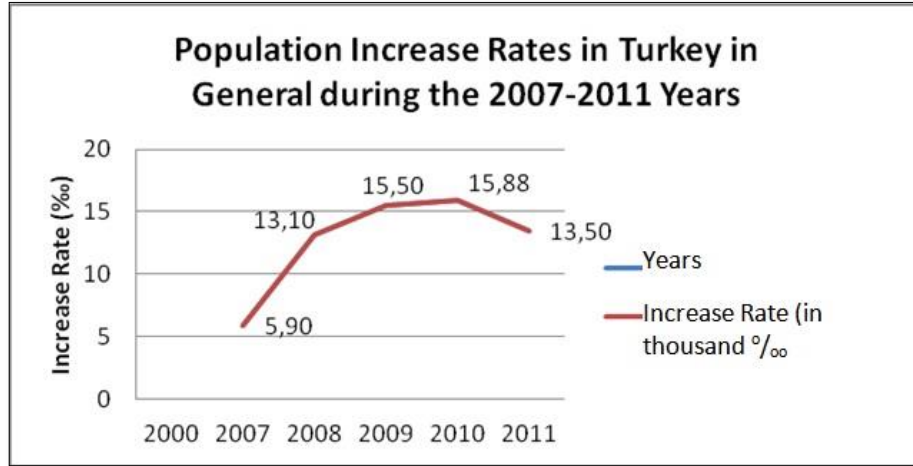
3.1 General Data- Social and Economic Data**3.1.1 Demographic Data**

According to the Address Based Population Registration System data, the population of Turkey as of December 31, 2012 is 75.627.384 persons. In 2012, the annual population in Turkey has materialized as 11.9 in thousand. In 2012, the population residing in Turkey has increased by 1.001.281 persons. From this population, 50.2% (37.956.168 persons) are males, and 49.8% (37.671.216 persons) are females.

Representation of the General Population Increase in Turkey over the Years			
Total			
	Total	Male	Female
2008	71,517,100	35,901,154	35,615,946
2009	72,561,312	36,462,470	36,098,842
2010	73,722,988	37,043,182	36,679,806
2011	74,724,269	37,532,954	37,191,315
2012	75.627.384	37.956.168	37.671.216

While the population of Turkey was 71,517,000 according to the 2008 Population Count results, Turkey's population has increased to 72,561,312 persons as of December 31, 2009. While the annual population increase during the 2000-2007 period has materialized as 5.9 in thousand on the average, the population increase rate in Turkey in 2008 has been 13.1 in thousand and the country's population has reached 71,517,100.

The population of Turkey has increased by 14.5 in thousand as of the end of 2009, as compared to 2008, and as of the end on 2010 this figure, by an increase of 1,161,676 persons (15.88 in thousand), has reached 73,722,988 persons. In the following graph, it is possible to observe the population increase rates in Turkey in general during the 2007-2011 years.



In 2011, while the populations of 56 provinces, from the total 81 provinces, have increased as compared to the previous year, the populations of 25 provinces have decreased. The first three provinces with the lowest population increase rates are; Bilecik (-100.41 in thousand), Isparta (-86.27 in thousand) and Kütahya (-45.44 in thousand). In the meantime, the first three provinces with the highest population increase rates are; Tunceli (103.49 in thousand), Hakkari (79.75 in thousand) and Şırnak (62.82 in thousand).

In Turkey, the population in the cities increases at a much higher rate than the population in the villages. The urban population in the country has demonstrated a significant increase over the past 17 years, and while this was 59 percent in 1990, it has reached 64.9 percent in 2000, and 75.5 percent in 2009. In 2010, this ratio has been measured as 76.3%. The urban population (population residing at provincial and district centers) is 56,222,356, while the rural population (population residing on townships and villages) is 17,500,632 persons. As of 2011, while 76.8% (57,385,706 persons) of the total population is residing at provincial and district centers, 23.2% (17,338,563 persons) are residing at townships and villages. The province with the highest population ratio residing in provincial and district centers has been İstanbul by 99 percent, while the lowest has been Ardahan with 35 percent.

From our country's total population, 18.2% (13,624,240 persons) are residing in İstanbul. This is respectively followed by; Ankara with 6.6% (4,890,893 persons), İzmir with 5.3% (3,965,232 persons), Bursa with 3.6% (2,652,126 persons), and Adana with 2.8% (2,108,805 persons). In the Bayburt province, which has the lowest population in our country, the number of residents is 76,724.

The average age in our country is 29.7. While the median age in males is 29.1, it is 30.3 in females. The median age of those residing in provincial and district centers is 29.5; and the median age of those residing in townships and villages is 30.5. Half of the population is younger than the age of 29.7.

The population in working age in the 15-64 group (50,346,979 person), constitutes 67.4% of the total population. 25.3% of our country population (18,886,575 persons) is in the 0-14 age group, while 7.3% (5,490,715 persons) are in the 65 and above age group.

The population density expressed as "number of persons per square kilometer" is 97 persons in Turkey, in general. This figure ranges from 11 to 2,622 persons in the provinces. In the İstanbul province, there are 2,622 persons per square kilometer. This is followed respectively by; Kocaeli with 443 persons, İzmir with 330 persons, Gaziantep with 257 persons and Bursa with 254 persons.

In the meantime, the province where the population density is lowest is Tunceli with 11 persons. In Konya, which ranks first based on surface area size, the population density is 52, and in Yalova, which has the smallest surface area, the population density is 244.

Province	Population	Population (City Center)
İstanbul	13,624,240	13,483,052
Ankara	4,890,893	4,762,116
İzmir	3,965,232	3,623,540
Bursa	2,652,126	2,359,804
Adana	2,108,805	1,864,591

3.1.2 Economic Data ³

External economic developments have been more predominant than internal politics at the beginning of 2008, the developments have influenced the economy directly and a regression has been observed in the investments as of the beginning of April, 2008 and the levels of foreign investments of the previous years have begun to drop. Viewing the investments in 2008, it has been observed that while saturation level has been reached in certain areas in the housing and SHC sectors, investments have continued in the office and logistics sectors.

The economic crisis in the world, which was the most significant event in 2008, initially emerging as a subprime mortgage crisis in the US, and thought to be arising from a liquidity problem, but in time understood to be mainly a lack of confidence, has emerged by bankruptcy of major US investments banks and insurance companies in March and has spread to Europe in a very short time. Despite countries announce anti-crisis packages one after the other, the economic shrinkages could not be prevented and the growth estimations globally proved to be negative.

As of the end of 2008 and the beginning of 2009, the economic crisis has begun to be felt by the real sector also in Turkey. With the economic shrinkage in 2009, drops have been observed in industrial production and employment. It is known that the real estate sector has continued to shrink in 2009, the decreasing trend in the prices has continued and the demand has been low.

However, with the positive outlook experienced in the country's economy and the foreign markets as of the beginning of 2010, it is observed that a sustainable development has started again and the influences of the crisis have been somewhat decreased by the positive atmosphere. By the currency rates' remaining within a certain band within 2010 in general, the continued increasing trend of the Istanbul Stock Market, and the perception of the September 2010 referendum as political stability, the positive atmosphere in the markets has continued.

Within 2011, when economic data has begun to be positive, the interest of foreign investments in Turkey has continued. However, the fact that major investment decisions may not be made as comfortably and easily as in the previous years, has prolonged the investment processes. With the price consistency and the increase in economic growth, 2011 has been the stage for Turkey's progress and increased power in foreign politics.

Moreover, through the Urban Transformation and Reciprocity Law promulgated in 2012, the investors who wish to make investments in Turkey are granted the opportunity to realize investments in Turkey, and this development have had positive effects in the market.

Within 2013, through the Urban Transformation Law, it has been noted that the old housing units have started to be renewed in all the settlement areas, particularly in metropolitan area and that the housing markets have once again gained a vitality. Particularly, the investments to be realized

³ TSKB Gayrimenkul Değerleme A.Ş.

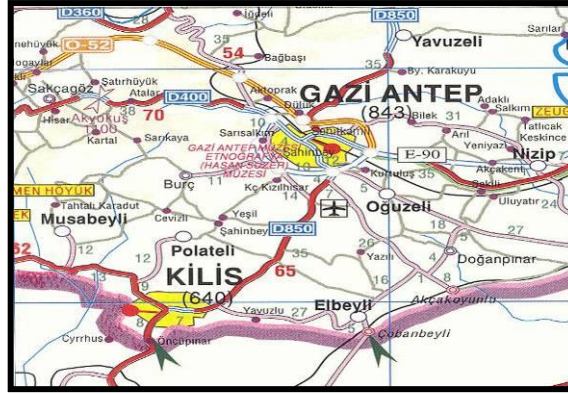
AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

through the urban transformation plan and the pursuit of available lands have a priority in the agenda of the investors.

The International Credit Rating Organization Moody's has increased Turkey's credit rating by one step, to Baa3, in May 2013. Following the increase by Fitch (BBB-) in November 2012, Turkey has received the second investible rating.

3.2 Special Data - Analysis of the Area Where the Property is Located

3.2.1 The Province of Gaziantep



Gaziantep is one of the first established and most ancient cities of the world. It is determined by the scientists that Gaziantep has been established 5,600 years ago.

Due to the fact that it is on the intersection of ancient roads and strategic locations, and since it is defendable and open to attacks, and it is at the crossroad of ancient trade routes, it had always been prone to invasions of many civilizations throughout all ages of the history.

Gaziantep is located at a very important crossing point in terms of transportation and routes. It is possible to access to the city via highway, airway and railway. Via highway, it is possible to go to Adana and Mersin passing through Osmaniye, to Şanlıurfa and Diyarbakır over the Birecik bridge, to Kahramanmaraş and Malatya passing through Narlı, to Hatay over Fevzipaşa and İslahiye, to Halep (Syria) over Kilis, and again to Hatay through a highway deviating from Kilis and traveling over Hassa, and to Adıyaman passing through Araban and Pazarcık. This is an indication of the fact that Gaziantep is located at an important crossing point.

According to address-based census of 2012, total population of the district is 1,799,558; among these %89 people live in the district center, %11 people live in the towns and villages.

Years	Gaziantep (Person)	City (%)	Village (%)
1940	306.906	32,1	67,9
1950	328.343	36,5	63,5
1960	434.579	45,0	55,0
1970	606.540	54,4	45,6
1980	808.697	63,4	36,6
1990	1.140.594	71,9	39,8
2000	1.285.249	78,0	22,0
2007	1.560.023	86,1	13,9
2009	1.653.670	87,9	12,1
2010	1.700.763	88	12
2011	1.753.596	88	12
2012	1.799.558	89	11

here are direct flights from Gaziantep-Oğuzeli international airport to Ankara and Istanbul everyday. It is also possible to access to the city via railway. Toros-Express provides train service between Gaziantep and Istanbul. In addition, Halep Express that comes from Istanbul and goes to Syria, enters into the land of Syria through İslahiye district border. Gaziantep has a significant role in the economy of Turkey thanks to its industrial and commercial structure. Due to its geographical location, city of Gaziantep provides connection between the industrial cities of the West and the cities in the South; and it is a trade center that meets all medical needs of Southeastern Anatolia Region, East and South Anatolia Regions. So, it targets a wide market. In addition, it is an important city due to the fact that it is located at the intersection of important highways and import and export activities take place here. Number of large industrial workplaces in Gaziantep constitutes 4% of the total in Turkey and the number of small-scale industrial workplaces constitutes 6% of the total in Turkey.

Most of the existing production facilities in Gaziantep are concentrated in the city center and in the district, except for Nizip, economic structure has developed in parallel with agriculture and agricultural industry. While the industry has spread within the city in disorganized various zones at the beginning, with the development of the industry the industrial facilities organized in Organized Industrial Zone and Small Industrial Area.

3.2.2 Şehitkamil District



Şehitkamil district has been established on 20.06.1987, where the area at the north of Alleben River of Gaziantep and its natural extensions constituted the center.

In the district there are 2 towns, 71 villages and 22 fields appertained by these villages. Number of the quarters included in the borders of Şehitkamil Municipality is 51. There are 4 quarters in Aktioprak town and 2 quarters in Arıl Town. The total number of the quarters is 57.

The district is located in the west of the Southeastern Anatolia Region and it covers an area of 1,250 km². In the district, that is located between Southeastern Anatolia and Mediterranean Regions, climatic properties of both regions can be observed. The district is surrounded by Pazarcık district in the North, Yavuzeli district in the Northeast, Nizip district in the East, Oğuzeli district in the Southeast, Şahinbey district in the South and Nurdagi district in the West.

According to address-based census of 2012, total population of the district is 670,803; among these 638,460 people live in the district center, 32,343 people live in the towns and villages.

SECTION 4

***TITLE DEED AND ZONING INFORMATION
OF THE REAL ESTATE***

SECTION 4**TITLE DEED AND ZONING INFORMATION OF THE REAL ESTATE****4.1 Title Deed Information of the Real Estate**

Province	:	Gaziantep
Distirict	:	Şehitkamil
Subdistrict	:	Yaprak
Village	:	-
Street	:	-
Locality	:	-
Plot No	:	-
Section	:	5020
Parcel	:	2
Quality	:	12-story reinforced concrete hotel and land with or without restaurant
Area	:	6.750 m ²
Owner	:	Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi*
Share	:	Tam

4.2 Title Deed Examination of the Real Estate

Title deed records investigation is carried out by the appraiser in order to determine the rights established on the real estate ownership and the restrictions that might be existing on these rights.

According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration Directorate of 2nd Zone as per the Provisions of Capital Market Legislation on 29.11.2013.

In the Declarations Section;

- Private and permanent right of easement has been registered in favor of Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. (Surface Area: 6.750 sqm, starting sate:17.07.2007, term: 30 years) dated 17.07.2007 and roll no. 16976.

In the Pledges Section; (Yaprak Subdistrict, Skin no.6, Page no.560);

- There is mortgage in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş, worth € 150.000.000,00, of the 1st degree, until cancellation is declared, with annual interest rate of 3,75%, at Zeytinburnu 1st Region (Closed) TM facility, dated 14.10.2008 and with journal no 12982.
- ✓ Kocasinan TM – Pervane District, section 2420, parcel 9, DHM (Date of commencement: 20/08/2008, Term: 49 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 26140)
- ✓ Zeytinburnu TM – Zeytinburnu District, section 774, parcel 55 (Date of Commencement: --, Term: without limit) Debt: € 150.000.000,00 (dated 14.10.2008, with journal no 12982)
- ✓ Şehitkamil TM – District. section 5020, parcel 2, DHM (Date of Commencement: 17/07/2007, Duration: 30 years) Debt: € 150.000.000,00 (dated 16.10.2008, with journal no 35591)

In the Annotations Section;

- Rent annotation for a price of 20,676,237 YTL (Starting date: 17.07.2007 term:30 years) (to the beneficiary Tamaris Turizm A.Ş. dated 25.09.2008 and roll no. 34188)

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

TAŞINMAZA AİT TAPU KAYDI							
Zemin Tipi	: Daimi ve Müstakil Hak	Ada/Parsel	: 5020/2				
Zemin No	: 32755625	Yüzölçüm	: 6.750,00 m2				
İl / İlçe	: GAZİANTEP/ŞEHİTKAMİL	Ana Tas. Nitelik	: 5020 ADA 2 PARSEL SAVILI TAŞINMAZIN 30 YIL SÖRE İLE ÜST HAKKI				
Kurum Adı	: Şehitkamil TM						
Mahalle / Köy Adı	: YAPRAK Mah.						
Mevkii	:						
Çift / Sayfa No	: 6 / 560						
Kayıt Durum	: Aktif						
MÜLKİYET BİLGİLERİ							
Sistem No	Malik	Elbirliği No	Hisse Pay/Payda	Metrekare	Edinme Sebebi - Tarih - Yev.	Terkin Sebebi - Tarih - Yev.	
76297205	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	TAM		6.750,00	Öst Hakkın Tesisi - 17/07/2007 - 16976-	--	
S/B/İ	Açıklama	Malik / Lehdar		Tarih - Yevmiye		Terkin Sebebi - Tarih - Yev.	
	Şerh	20.676.237 YTL... bedel karşılığında kira şerhi. (Başlama Tarih: 17/07/2007 Süre: 30 Yıl)		TAMARIS TURİZM A.Ş.		25/09/2008 - 34188 --	
İpotek							
Alacaklı	Müstekmil?	Borç	Faiz	Derece/Sıra	Süre	Tesis Tarih - Yev.	SDF Hakkı
(SN:40) TÜRKİYE İŞ BANKASI A.Ş. VergiNo:4810058590 SicilNo:431112/378604 (NN:6412) TÜRKİYE SİNAİ KURUMSAL BANKASI A.Ş. VergiNo:8790033309	Evet	150.000.000,00 EUR	%6,75 YILLIK / 0	F.B.K.		14/10/2008- 12982	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş. AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ
İpotekin Konulduğu Hisse Bilgisi							
Taşınmaz	Hisse Pay/Payda	Borçlu Malik	Malik Borç	Tesis Tarih - Yev.	Terkin Sebebi - Tarih - Yev.		
Kocasinan TM - PERVAZ Mah. 2420 Ada 9 Parsel üzerindeki DMH (Baş. Tarih: 20/08/2008 Süre: 49 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	150.000.000,00 EUR	14/10/2008- 26140	--		
Zeytinburnu TM - ZEYTİNBURNU Mah. 774 Ada 55 Parsel üzerindeki DMH (Baş. Tarih: -- Süre: Sırsız)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI ANONİM ŞİRKETİ	150.000.000,00 EUR	14/10/2008- 12982	--		
Şehitkamil TM - YAPRAK Mah. 2020 Ada 2 Parsel üzerindeki DMH (Baş. Tarih: 17/07/2007 Süre: 30 yıl)	1 / 1	AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.	150.000.000,00 EUR	16/10/2008- 25391	--		
İpotek S/B/İ Bilgisi							
S/B/İ	Açıklama	Malik		Tarih/Yevmiye		Terkin Sebebi - Tarih - Yev.	

4.2.1 Purchase and Sales Transactions about the Property in Question within the Last Three Years, if any

According to the encumbrance attached to this report and taken from Gaziantep Şehitkamil District Title Deed Registration; the main property was subject to type classification on 25.05.2010 with roll no. 3672 and while its qualification was "Land" before the type classification, it was changed as "12-story Reinforced Concrete Hotel and Land with or without Restaurant". The encumbrances of the same property dated 29.11.2013 is given in the attachment of the report.

4.3 The Zoning Information for the Real Estate

The zoning regulations introduce arrangements regulating land utilization and the volume of land development. During the review of the zoning and building regulations, an appraiser should take into consideration all the current regulations and the probable changes that might occur in the specifications.

According to the information carried out on the date of 29.11.2013 at the Zoning Directorate of Şehitkamil Municipality, the zoning status of the subject parcels and the construction conditions can be summarized as follows;

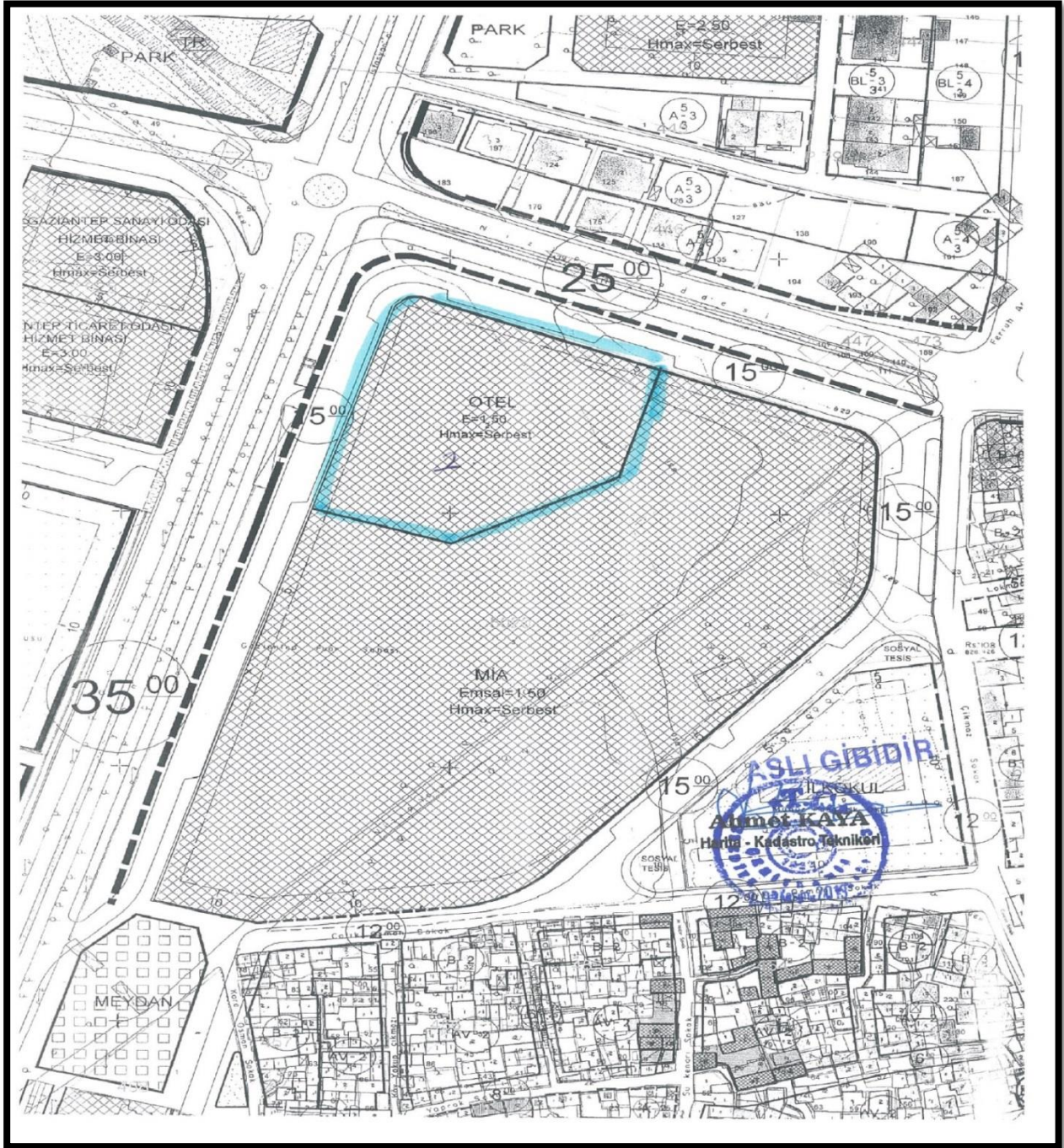
✓ Zoning Status:

The immovable property is included under the "Hotel Area" legend under "Şehitkamil Implementation Zoning Plan" with scale of 1/1.000 and approved in 07.04.2008. Equivalent max: 1.50, Hmax : Free. However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality "In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1,20". According to this article E_{max} is determined as; 1.80.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Section no. 5020, Parcel no.2:

- is included in the “Hotel Area” legend.
- Equivalent : 1.50,
- Hmax : Free.
- However, according to the article 17 of Zoning Regulations of the Gaziantep Metropolitan Municipality “In commercial parcels larger than 5.000 sqm, the equivalent can be increased as k:1.20”.



****1/1000 scale implementation zoning plan***

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

✓ Licenses and Permissions:

- The architectural project approved on 21.10.2008 is available.
- There exists a “**Building License**” dated 21.10.2008 and numbered 217, issued for an 18,825.59 sqm closed area.
- There exists an “**Occupancy Permit**” dated 06.11.2009 and numbered 150, issued for an 18,825.59 sqm closed area.

Construction License and Permits Summary Table

License –Building Utilization License Date/No	Cause of Issuance	Area (sqm)	Explanation
21.10.2008 date (The architectural project)	New Building	18.825,59	Given for 18.825,59 sqm hotel building.
21.12.2008 date, 217 no. (Building License)	New Building	18.825,59	Given for 18.825,59 sqm hotel building.
06.11.2009 date, 150 no. (Occupancy Permit)”	New Building	18.825,59	Given for 18.825,59 sqm hotel building.

✓ Construction Supervision:

The properties in question are subject to the Law Concerning the Supervision of Constructions dated 29.06.2001 and numbered 4708. Since the properties are located on the land belonging to Gaziantep Metropolitan Municipality, they are audited by Gaziantep Metropolitan Municipality Directorate of Technical Works.

4.3.1 Information on Amendments About the Legal Status of the Property in Question within the Last Three Years, if any (Amendments on Zoning Plan, nationalization, etc.)

There are no changes in the legal status of the parcel in question within the last 3 years. The zoning status certificates belonging to the property dated 31.12.2013 is given in the attachment of this report.

4.4 Remarks about Property, Project of the Property and Rights and Benefits Related to the Property, within the Scope of Capital Market Legislation

It is believed that it is possible to include the hotel, which has a construction right on the land in question, in the Real Estate Investment Company portfolio in accordance with provisions of Capital Market Legislation and there is no inconvenience in including the property in question in the portfolio of the Real Estate Investment Company arising from the common mortgage indicated in the existing title deed registration records due to the fact that the mortgage has been allocated for the purpose of financing the project.

4.5 Legal Liabilities

It has been detected that the mortgage on the subject property, dated 14.10.2008, with journal no 12982, in favor of Türkiye İş Bankası A.Ş., Türkiye Sınai Kalkınma Bankası Anonim Şirketi, against Akfen Gayrimenkul Yatırım Ortaklığı Anonim Şirketi, with annual 3,75%+Euribor variable, worth € 150.000.000,00 was established for the purpose of funding the project. The official letter regarding the said mortgage has been obtained from the relevant bank and is attached.

4.6 Environmental and Ground Contamination

Ground research and ground contamination work at the real estate are in the professional limits of the field of "Environmental Geophysics". A detailed research in this field was not done as our company does not have expertise in this field. However, the real estate was observed to have no negative impacts on the environment during the on-site observations. Thus, the appraisal was done assuming that there was no negative impact on the environment.

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

SECTION 5

PHYSICAL INFORMATION OF THE REAL ESTATE

5.1 The Existing Buildings Structural Characteristics of the Construction

Mailing address of the property: Yaprak Quarter, İstasyon Avenue, Novotel-Ibis Otel, Şehitkamil / GAZİANTEP

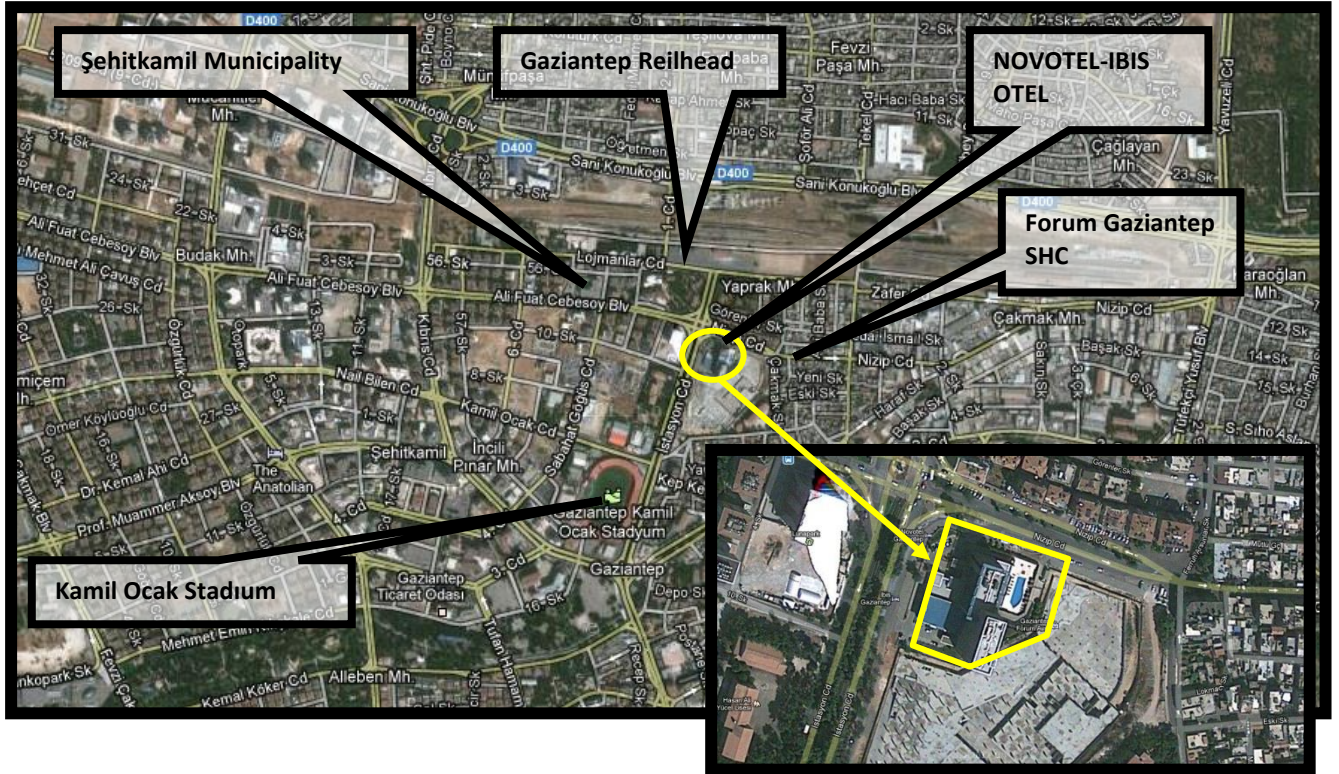
The hotel in question is the 4-star Novotel and 3-star Ibis Hotel located in city of Gaziantep, Şehitkamil District, Yaprak quarter, section 21L4C, block no. 5020 and parcel no.2.

The hotels are located in the city center and in their vicinity there are Hasan Ali Yücel High School, Kamil Ocak Stadium, Şehitkamil Municipality and Gaziantep Museum. In addition, on the neighboring parcel of the parcel on which the hotels in question are located, there is Multiturkmall Gaziantep Forum Shopping Center as an incomplete construction but the construction works are not in progress and across the İstasyon Street, to which the properties have façade, there is the Gaziantep Chamber of Industry Service Building under construction.

The parcel on which the hotels in question are located is in the Gaziantep city center and after the completion of the construction works in the vicinity the surrounding area will become busier.

Along the Kıbrıs Street, which is at a close location to the hotels in question, there are hotels such as Royal Gaziantep Hotel and Grand Hotel Gaziantep.

Transportation to the hotels in question is possible by means of public transportation and private vehicles.



AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Distances to Certain Important Centers from the Property in Question;

LOCATION	DISTANCES (km)
Kamil Ocak Stadium	~0,55 km.
Gaziantep Airport	~20,60 km.
Gaziantep Metropolitan Municipality	~1,00 km.

5.2 Definition of Subject Property

The property in question is composed of 2 hotel buildings constituted of 2 basements floors + ground floor + 10 normal floors and 6 normal floors situated on a 6,750 sqm land located in city of Gaziantep, Şehitkamil District, Yaprak quarter, block no. 5020 and parcel no.2.

According to the existing situation and approved architectural project the properties in question have 18,825.59 sqm of closed area. At the date of the appraisal the Hotel is open and Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.

Meeting rooms that serve for both of the hotels in question are located in the ground floor and they can be integrated functionally and used for multiple purposes. Under the project there is an outdoor swimming pool at the rear side of the hotels.

Open areas of the facility are partially green areas and partially used as car parking lot. At the same time there are some open areas used as restaurant and café.

According to the approved architectural project, Novotel has 92 rooms and Ibis Hotel has 117 rooms. The distribution of the rooms according to floors is given below;

Akfen Gyo Gaziantep Ibis Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floor	Area	sqm	Function
2. Basement Floor	2.471,18	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot
1. Basement Floor	2.403,28	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.252,00	sqm	Reception, breakfast hall, bar, offices, luggage room, kitchen (shared) and WC
1. Floor	517,87	sqm	12 rooms, meeting room, WC ve offices.
2.Floor	517,87	sqm	18 rooms
3.Floor	517,87	sqm	18 rooms
4.Floor	517,87	sqm	18 rooms
5.Floor	517,87	sqm	18 rooms
6.Floor	517,87	sqm	18 rooms
7.Floor	517,87	sqm	18 rooms
8.Floor	517,87	sqm	19 rooms
9.Floor	517,87	sqm	19 rooms
10.Floor	517,87	sqm	19 rooms
The total area hotel block	11.305,16	sqm	177 rooms

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen Gyo Gaziantep NOV Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	1.643,86	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot.
1. Basement Floor	1.598,70	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.069,31	sqm	Reception, restaurant, reception, meeting rooms, fitness, kitchen, internet room and WC.
1. Floor	534,76	sqm	16 rooms
2.Floor	534,76	sqm	15 rooms
3.Floor	534,76	sqm	15 rooms
4.Floor	534,76	sqm	15 rooms
5.Floor	534,76	sqm	15 rooms
6.Floor	534,76	sqm	16 rooms
The total area hotel block	7.520,43	sqm	92 rooms

In the basement floors of the hotels there are common service locations and they are integrated for common use of the two hotels. (kitchens, offices, car parking areas, etc.)

In Novotel there are 2 customer elevators and in Ibis hotel again there are 2 customer elevators. There is 1 shared service elevator used by both of the hotels. In the construction of the hotel luxury construction materials are used and sound insulation was considered important. Furthermore, there are automation systems, fire sprinkler lines, fire doors and fire-escape stairs in the hotels.

In the open areas interlocking paving stones are laid and in the areas limited by curbstones landscaping areas are created. Outer borders of the parcel are surrounded by decorative tile lined reinforced concrete walls. Moreover, in the open areas, the parts used as restaurant are covered by shading systems.

5.3 Structural Construction Features of the Property in Question

Section no. 5020, Parcel no.2		
Construction Type	:	Reinforced Concrete Frame
Construction Layout	:	Block layout
Roofing System	:	Terrace roof
Number of Floors	:	2 Basement Floors + Ground Floor + 6 Normal Floors (Novotel) 2 Basement Floors + Ground Floor + 10 Normal Floors (Ibis Hotel)
Total Indoor Area subject to Appraisal	:	~ 7,520.43 sqm (Novotel) ~ 11,305.16 sqm (Ibis Hotel)
Electricity	:	Network
Water	:	Network
Sewer System	:	Network
Heating System	:	Central air conditioning system
Ventilation System	:	Available
Air conditioning	:	Available
Generator	:	Available
Fire Extinguishing System	:	Available
Car Parking Space	:	Available (indoor and outdoor car parking areas)
Outer Façade	:	Sinterflex cladding, painting

5.4 Indoor Area Construction Features of the Real Property under the Present Circumstances

Novotel is providing service in 4-star hotel standards and there are 2 elevators in the hotel. Features of the guest rooms in Novotel;

Floor	:	Wall to wall carpet (room), ceramic tiles (bathroom)
Wall	:	Wallpaper and decorative wall paint (room), ceramic tiles (bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

Ibis Hotel has 117 rooms and provides service in 3-star hotel standards. There are 2 elevators in the hotel. Features of the guest rooms in Ibis Hotel;

Floor	:	laminated parquet (room), PVC (bathroom)
Wall	:	Wallpaper and decorative wall paint (room and bathroom)
Ceiling	:	Plasterboard suspended ceiling (room and bathroom)
Joinery	:	Window (aluminum), door (wooden)
Remarks	:	In the rooms there are TV, minibar, tea-coffee machine and internet connection, as a standard.

Features of the units in the basement floors;

Floor	:	PVC, concrete (car parking area)
Wall	:	Plastic paint on plaster
Ceiling	:	Rock wool suspended ceiling, concrete (car parking area)
Joinery	:	Window (aluminum), door (wooden)
Lighting	:	Spot fluorescent fixtures, fluorescent fixtures (car parking area)

5.5 Detections on the Site of the Immovable Property

- On the land in question, there are 2 hotel buildings, Novotel and Ibis Hotel.
- The hotels are constructed in conformity with the approved architectural plan and building license and there is an "Occupancy Permit" for the buildings.
- Novotel is providing service in 4-star hotel standards and Ibis Hotel is providing service in 3-star hotel standards.
- There is an outdoor swimming pool and children's pool at the rear side of the hotels.
- The entrance to the hotels is provided from separate gates.
- The hotel buildings are constructed as attached to each other and there are passages between the two buildings in the floors.

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

SECTION 6

THE HIGHEST AND THE BEST USE ANALYSIS

It is the use, which is physically the most appropriate to the building, permitted by the laws, financially executable and providing the highest revenue is the most efficient use. The factors defining the highest and best use contain the answer to the following questions.

- Is the use reasonable and probable?
- Is the use legal and is there a possibility to obtain a legal right for the use?
- Is the property physically fit for use or can it be made fit?
- Is the proposed use financially executable?
- The efficient, highest and best use chosen from the use forms passing the initial four questions is indeed the most productive use of the land.

The zoning plans, which are the most defining factors of the real estate sector legally and technically have not, in our country, shown a development parallel to the economic development and due to this lack of revision have a static appearance. As a natural result of the negative structure unwanted cases such as failure to bring into execution phase the optimum alternative which could provide financially and technically the highest efficiency and in addition to that which had obtained financing can occur quite often in our sector. In other words, in the conditions prevailing in our country the best project is not only the option providing the highest return and the most perfect technical results, but also the project which can meet the requirements of the laws and regulations.

The zoning plans in our country are not able to keep up with the rate of urbanization and remain relatively static. This situation is leading to the inability in implementing the financially achievable, most efficient use that will provide the highest returns, for an appraised property, because it is not allowed by the laws. In conclusion, any use that is not allowed by the laws or is not physically possible may not be accepted as the best use.

Because of the position of the immovable properties subject to appraisal, its current zoning conditions, building license and the availability of other projects, the most effective and efficient use of the immovable property in view of the development of the area will be its use as a “**Hotel Area**” in line with its zoning plan.

SECTION 7

EVALUATION OF THE REAL ESTATE

SECTION 7**EVALUATION OF THE REAL ESTATE****7.1 Factors Affecting the Value of the Real Estate**

STRONG POINTS	WEAK POINTS
<ul style="list-style-type: none">+ In the hotel facility there are 2 hotels with 3 and 4 star alternatives that will target different needs.+ The property is located in the city center.+ The property is 20 km. far away from Gaziantep Airport and it is in a very advantageous location in terms of transportation.+ Recently built hotels will be advantageous when compared to the older hotels in the city.+ The hotels in question are operated under the name of brand that provides the same standards all over the world.	<ul style="list-style-type: none">- Due to the on-going civil war in Syria, the agreements made with Syria are being impaired.
OPPORTUNITIES	THREATS
<ul style="list-style-type: none">✓ According to the agreement entered into with Syria, the visa requirements were mutually lifted, and thus it is believed that touristic and trade visits and accommodations will increase.✓ Gaziantep is the most busy city of Eastern Anatolia in terms of trade and considering the customer portfolio of the hotels, it is observed that does not only attracts people from Turkey but also from Arab countries around.	<ul style="list-style-type: none">× There are no threats foreseen for subject property

7.2 Analysis of the Methods Used for Appraisal

In this section of the study, sales comparison approach is used for the value of the real estate and development approach is used for the value of the property.

7.2.1 Sales Comparison Analysis

The property similar values obtained further to the studies in the neighbourhood of the property are as follows.

Plot Equivalents

- It has been found out that for a plot located close to the real property under appraisal, within the borders of the Yavuzlar street, declared to have E:0,90 Central Business Area zoning, of 4,600 sqm surface area, a sales value of 1,000 TL/m² is being demanded. Due to location, betterment is lower. (1.000 TL/sqm)
- It has been found out that for a plot located close to the real property under appraisal, within the borders of the Güvenevler quarter, declared to have Residence+Commercial Area zoning, of 421 sqm surface area, a sales value of 421,000 TL is being demanded. Due to location, betterment is lower. (1.000 TL/sqm)
- It has been found out that the plot of the building that is currently in rough construction stage, located at a close distance to the real property subject to appraisal, on Ali Fuat Cebesoy Boulevard, with Commercial zoning, has been sold approximately one year ago at 1,500 TL/sqm. (1,500 TL/sqm).

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Yeşil Cami boulevard, of 928 sqm surface area and advised to have a Commercial area zoning, a sales value of 2,320,000 TL is being demanded. (2,500 TL/sqm)
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Üniversite boulevard, of 880 sqm surface area and advised to have a Residence+Commercial area zoning, a sales value of 2,300,000 TL is being demanded. It was learnt that building licence, project and permit charges are considered in price. (2.614 TL/sqm)
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Karataş Area, of 2,000 sqm surface area and advised to have a Commercial area zoning, a sales value of 3,200,000 TL is being demanded. (1,600 TL/sqm)
- It has been found out that for a plot located at a close distance to the real property subject to appraisal, at the Karataş Area, of 7,413 sqm surface area and advised to have a Commercial area zoning, a sales value of 5,300,000 TL is being demanded. (2,300 TL/sqm)
- In the one-to-one discussions held with realtors who have a command of the area, it has been found out that it is quite difficult to find a vacant plot equivalent in the area where the real property is located, but that the possible sqm unit price of the real property would be between 1,550 TL to 1,850 TL. (1,550 TL/sqm)
- In the one-to-one discussions held with realtors who have a command of the area, it has been advised that for the plot, on which the Forum SHC construction is currently in progress, located on the side front of the parcel subject to appraisal, the right of construction has been given by the Metropolitan Municipality at a price of 5,000 TL/sqm, but that this is a very specific figure, and that the sqm unit prices of the commercial plots in the area, located on the boulevard, are around 1,550 TL to 1,850 TL. (1,550 TL/sqm)

Equivalent No	Area (sqm)	Legend	Price (TL/sqm)	Price (Euro/sqm)	Description
1	4.600	Commercial area	1.000	340	Located close, betterment is lower.
2	421	Residence+ Commercial area	1.000	340	Located close, betterment is lower.
3	-	Commercial area	1.500	510	Located close, similar property.
4	928	Commercial area	2.500	851	Located close, betterment is higher.
5	880	Residence+ Commercial area	2.614	890	Located close, betterment is higher.
6	2.000	Commercial area	1.600	545	Located close, similar property
7	7.413	Commercial area	2.300	783	Located close, betterment is higher.
8	-	Commercial area	1.550	528	General opinion.
9	-	Commercial area	1.550	528	General opinion.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Store Equivalents for Lease:

- It has been found out that for a store located close to the real property under appraisal, on the Gazi Muhtar Paşa Boulevard, declared to have a total utilization area of 1,250 sqm, as 700 sqm at the ground storey and 550 sqm at the mezzanine, a monthly lease fee of 20,000 TL is being demanded. (16 TL/sqm/month)
- It has been found out that for a store located close to the real property under appraisal, on the Gazi Muhtar Paşa Boulevard, declared to have a 950 sqm at the ground storey, a monthly lease fee of 11,000 TL is being demanded. (11.58 TL/sqm/month)
- It has been found out that for a store located close to the real property under appraisal, on the street, declared to have a declared to have a total utilization area of 1,000 sqm, as 700 sqm at the ground storey and 300 sqm at the mezzanine, a monthly lease fee of 14,000 TL is being demanded. (14 TL/sqm/month)

Equivalent No	Area (sqm)	Legend	Price (TL/sqm/month)	Price (Euro/sqm/month)	Description
1	1250	Commercial	16	5,45	Monthly lease rate for a store located close, on the avenue.
2	950	Commercial	11,58	3,94	Monthly lease rate for a store located close, on the avenue.
3	1000	Commercial	14	4,76	Monthly lease rate for a store located close, on the avenue.

Store Equivalents on Sale:

- It has been found out that for a store located close to the real property under appraisal, on the Prof. Muammer Aksoy Boulevard, declared to have a total utilization area of 380 sqm, as 220 sqm at the ground storey and 160 sqm at the mezzanine, a sales value of 1,000,000 TL is being demanded. (2,632 TL/sqm)
- It has been found out that for a store located close to the real property under appraisal, on the Prof. Muammer Aksoy Boulevard, declared to have a total utilization area of 130 sqm, as 80 sqm at the ground storey and 50 sqm at the mezzanine, a sales value of 265,000 TL is being demanded. (2,040 TL/sqm)
- It has been found out that for a store located close to the real property under appraisal, on the Gazi Muhtar Paşa Boulevard, declared to have a 950 sqm at the ground storey a sales value of 265,000 TL is being demanded. (2,526 TL/sqm)

Equivalent	Area	Legend	Price	Price	Description
1	380	Commercial	2.632	896,3	Cost of sales for a store located close, on the avenue.
2	130	Commercial	2.040	695	Cost of sales for a store located close, on the avenue.
3	950	Commercial	2.526	860	Cost of sales for a store located close, on the avenue.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

✓ Professional Estimate of the Appraiser:

Considering the fact that the property in question is zoned as tourism facility, located along the main road and existence of hotels in operation built on the property and as a result of the researches carried out in the surrounding area, in addition, taking into account the equivalent real estate values learned during the researches, the value of the immovable property is estimated as follows;

VALUE OF THE RIGHT OF CONSTRUCTION			
1 sqm Land Value (*) 23,6/30 years(**)	327,00	.-€	
Size of the Land	6.750,00	sqm	
Total Value of the Land	2.207.250	.-€	
TOTAL VALUE OF THE LAND			2.207.250 .-€
TOTAL VALUE OF THE LAND			6.481.590 .-TL
TOTAL APPROXIMATE VALUE OF THE LAND			6.480.000 .-TL
(*)For the land, unit value is calculated as 70% as the value of 30-year construction right considering 1750 TL unit value for lands zoned as tourism area .			
(**)On the land, which is under the ownership of Gaziantep Metropolitan Municipality , Private and Permanent Right of Casement has been established in favor of Akfen GYO A.Ş. on 17.07.2037.			
Land Value Calculation Detail = (Value of the zoned land x 30-year construction right factor x term rate)			
= 1750 (TL/sqm) x 0.70 x 23,6/30			
= 960,63 (TL/sqm) = 327 (€ /sqm)			

7.2.2 Cost Formation Analysis

In this analysis, the building cost values of the property have been calculated with cost formation approach; according to the costs estimated by basing on the technical properties and the materials of the buildings, the construction costs of other buildings with same properties in the market and our past experiences. The depreciation margin of the buildings has been calculated by considering the visible physical condition of the building as based on the appraiser's experiences.

VALUE OF THE BUILDING (NOVOTEL)				
Indoor Parking, Technical Rooms, Basement Floor Installation Areas				
Construction Cost per 1 sqm for building	250	.-€		
Total Closed Area of the Building (including basement floor)	3.242,56	sqm		
Total Construction Cost	810.640	.-€		
Depreciation	4%			
Depreciation Cost	32.426	.-€		
Value of the Building	778.214	.-€	778.214	.-€
Hotel				
Construction Cost per 1 sqm for building	1.200	.-€		
Total Closed Area of the Building (including basement floor)	4.277,87	sqm		
Total Construction Cost	5.133.444	.-€		
Depreciation	4%			
Depreciation Cost	205.338	.-€		
Value of the Building	4.928.106	.-€	4.928.106	.-€
VALUE OF THE BUILDING (IBIS OTEL)				
Indoor Parking, Technical Rooms, Basement Floor Installation Areas				
Construction Cost per 1 sqm for building	250	.-€		
Total Closed Area of the Building (including basement floor)	4.874,46	sqm		
Total Construction Cost	1.218.615	.-€		
Depreciation	4%			

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Depreciation Cost	48.745	.-€		
Value of the Building	1.169.870	.-€	1.169.870	.-€
Hotel				
Construction Cost per 1 sqm for building	1.100	.-€		
Total Closed Area of the Building (including basement floor)	6.430,70	sqm		
Total Construction Cost	7.073.770	.-€		
Depreciation	4%			
Depreciation Cost	282.951	.-€		
Value of the Building	6.790.819	.-€	6.790.819	.-€
Total Value of the Land			2.207.250	.-€
Total Value of the Building			13.667.010	.-€
External and Miscellaneous Works			300.000	.-€
TOTAL VALUE (EURO)			16.174.260	.-€
TOTAL APPROXIMATE VALUE (EURO)			16.174.000	.-€
TOTAL APPROXIMATE VALUE (TL)			47.500.000	.-TL

7.2.3 Valuation Approach

The revenue discount approach has been used as the second method in the study.

Assumptions regarding the Hotel

On the assumption that the immovable property is operated under its current conditions, a revenue projection was prepared. The average room price used in the revenue projection, the average room occupancy and other revenue items were appraised on the evaluation of the current conditions, the information for which has been provided by the customer. The rates and data used during the first year were extracted from the actualized revenue and cost tables provided by the company and the rates of increase were calculated from the market researches.

- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.
- Cash flows that are obtained in years due to the operation of the real estate and used in revenue reduction method are constituted of the total of the cash flows obtained by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and Accor group.
- The appraisal study was conducted according to the existing capacity of the hotels. It was considered that the hotels, in the future;
 - will be operated as three-star Ibis Hotel ve four-star Novotel,
 - Nov Hotel will have 92 rooms and capacity of 184 beds, Ibis Hotel will have 177 rooms and capacity of 354 beds.
 - It was assumed that it will be working for 365 days a year.
 - The data of 2013 was taken into consideration.
- The hotel prices were projected as bed and breakfast. Considering the hotels prices, performance of the hotel in the previous years and the investigations carried out related to the tourism sector and the region, it is envisaged that all-inclusive price per person will be 55 EURO for the year 2014 for Novotel and price per person will be 40 EURO for the year 2014 for

Ibisotel. For the first 10 years, the room prices are increased by 4%. Within the first 10 years, the room prices are assumed to increase by 4% and to attain a saturation level with the increasing advertisement capability, awareness and premium of the hotel and in the following years they are assumed to increase by inflation rate, which is 2.5%

- For a tree star Ibis hotel, it was assumed that GOP will be %50 starting from %43, depending on increase in occupancy in years.
- For a four star Nov hotel, it was assumed that GOP will be %51 starting from %39, depending on increase in occupancy in years.
- Occupany rates, Nov Otel to remain constanst at 80% ,72% for Ibis Hotel is foreseen to remain constant.
- It is estimated that other revenues that are obtained from foods, drinks and others (rent, telephone, etc.) will be 70% for Nov Otel and 25% for Ibis Otel of the revenues obtained from the rooms.
- It was assumed that renovation reserves will be spared as equal to 1.5% of the construction costs of the facility, in the first year for furniture and inventory and the amount will be increased up to 2.5% and will be thus spared.
- The agreement dated 12.23.2004 Article 7 / B, pursuant to Article, "on the upper right of the immovable subject from the facility after the expiration of the total annual revenue will be 1%"; paragraph, the Novotel and İbisotel 1% of annual revenues "from the share of proceeds cost "has been accepted as..
- Euro was used as currency during the appraisal and the worth of €1 was considered as TL 2.9365.
- Tax and VAT were not included in the studies within the scope of IVSC.
- In the appraisal study, the rate of 4.37%, which corresponds to the Eurobond rate of the last 6 months of 2020, was taken as the "Risk-Free Rate of Return". (In this appraisal study, the longest term 2020 Eurobond rate of return was chosen as the risk-free rate of return.)
- The rate of reduction was considered as 9.50%.
- The rate of 2.5% which is the inflation rate of Euro zone was used as the inflation rate.
- The real estate tax payment was included in the calculations as of 2016 and 2.5% of increase as applied per year after 2016.
- Building insurance and real estate tax was added to the calculations in line with the figures actualized according to the customer's statements and it was assumed that these will increase by 2.5% which is the inflation rate.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Akfen Gyo Gaziantep İbis Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floor	Area	sqm	Function
2. Basement Floor	2.471,18	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot
1. Basement Floor	2.403,28	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.252,00	sqm	Reception, breakfast hall, bar, offices, luggage room, kitchen (shared) and WC
1. Floor	517,87	sqm	12 rooms, meeting room, WC ve offices.
2.Floor	517,87	sqm	18 rooms
3.Floor	517,87	sqm	18 rooms
4.Floor	517,87	sqm	18 rooms
5.Floor	517,87	sqm	18 rooms
6.Floor	517,87	sqm	18 rooms
7.Floor	517,87	sqm	18 rooms
8.Floor	517,87	sqm	19 rooms
9.Floor	517,87	sqm	19 rooms
10.Floor	517,87	sqm	19 rooms
The total area hotel block	11.305,16	sqm	177 rooms

Akfen Gyo Gaziantep NOV Hotel- Architectural Project- The Function and area of the Floors			
Hotel Block- According to approved architectural project			
Floors	Area	sqm	Function
2. Basement Floor	1.643,86	sqm	Technical director's office, personnel rooms, technical workshop, depots and car parking lot.
1. Basement Floor	1.598,70	sqm	Kitchen, good acceptance, kitchen office, purchasing, floor services, director's office, dirty linen room, uniform room, clean linen room, laundry, personnel refectory, men-women change rooms, car parking area
Ground Floor	1.069,31	sqm	Reception, restaurant, reception, meeting rooms, fitness, kitchen, internet room and WC.
1. Floor	534,76	sqm	16 rooms
2.Floor	534,76	sqm	15 rooms
3.Floor	534,76	sqm	15 rooms
4.Floor	534,76	sqm	15 rooms
5.Floor	534,76	sqm	15 rooms
6.Floor	534,76	sqm	16 rooms
The total area hotel block	7.520,43	sqm	92 rooms

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

Nov Hotel-Gaziantep Cash Flow Chart

NOVOTEL (4 STARS)	
NUMBER OF ROOMS	92
NUMBER OF BEDS	184
OPERATION DAYS	365
ROOM CAPACITY FOR YEAR	33.580
ROOM PRICE (€)(2014)	55,00
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%)EURO REGION INFLATION RATE	2,5%
OTHER INCOME RATE (%)	70%
RENEWEL COSTS RATE	1,5%
REAL ESTATE TAX INCREASE RATE	14.621
INSURANCE COSTS INCREASE RATE ORANI	7.810
THE RATE OF İNFLATION	2,5%

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NOV HOTEL CASH FLOW																									
YEARS	31.12.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
Occupancy Rate (%)		79%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%
Day When The Hotel's Open		198	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Sold Room Number		26.528	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864	26.864
Room Price(€)		55,00	57,20	59,49	61,87	64,34	66,92	69,59	72,38	75,27	78,28	80,24	82,25	84,30	86,41	88,57	90,78	93,05	95,38	97,76	100,21	102,71	105,28	107,91	110,61
Room Income (€)		1.459.051	1.536.621	1.598.086	1.662.009	1.728.489	1.797.629	1.869.534	1.944.316	2.022.088	2.102.972	2.155.546	2.209.435	2.264.670	2.321.287	2.379.319	2.438.802	2.499.772	2.562.267	2.626.323	2.691.982	2.759.281	2.828.263	2.898.970	2.971.444
Other Incomes (€)		1.021.336	1.075.635	1.118.660	1.163.406	1.209.943	1.258.340	1.308.674	1.361.021	1.415.462	1.472.080	1.508.882	1.546.604	1.585.269	1.624.901	1.665.524	1.707.162	1.749.841	1.793.587	1.838.426	1.884.387	1.931.497	1.979.784	2.029.279	2.080.011
Total Hotel Income (€)		2.480.387	2.612.255	2.716.746	2.825.415	2.938.432	3.055.969	3.178.208	3.305.336	3.437.550	3.575.052	3.664.428	3.756.039	3.849.940	3.946.188	4.044.843	4.145.964	4.249.613	4.355.854	4.464.750	4.576.369	4.690.778	4.808.047	4.928.248	5.051.455
GOP (%)		39%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%	41%
GOP (EURO)		967.351	1.071.025	1.113.866	1.158.420	1.204.757	1.252.947	1.303.065	1.355.188	1.409.395	1.465.771	1.502.416	1.539.976	1.578.475	1.617.937	1.658.386	1.699.845	1.742.341	1.785.900	1.830.547	1.876.311	1.923.219	1.971.299	2.020.582	2.071.096
Renewal Cost (EURO) (%1,5)		85.595	87.735	89.928	92.176	94.481	96.843	99.264	101.745	104.289	106.896	109.569	112.308	115.116	117.993	120.943	123.967	127.066	130.243	133.499	136.836	140.257	143.763	147.358	151.042
Real Estate Tax		0	0	14.621	14.986	15.361	15.745	16.138	16.542	16.955	17.379	17.814	18.259	18.716	19.184	19.663	20.155	20.659	21.175	21.704	22.247	22.803	23.373	23.958	24.557
Building Insurance		7.810	8.005	8.205	8.411	8.621	8.836	9.057	9.284	9.516	9.754	9.998	10.248	10.504	10.766	11.035	11.311	11.594	11.884	12.181	12.486	12.798	13.118	13.446	13.782
Costs (EURO)		-1.606.441	-1.636.971	-1.715.634	-1.782.568	-1.852.137	-1.924.446	-1.999.602	-2.077.719	-2.158.915	-2.243.310	-2.299.393	-2.356.877	-2.415.799	-2.476.194	-2.538.099	-2.601.552	-2.666.590	-2.733.255	-2.801.587	-2.871.626	-2.943.417	-3.017.002	-3.092.427	-3.169.738
Hotel Net Cash Flow		873.946	975.285	1.001.112	1.042.847	1.086.295	1.131.524	1.178.606	1.227.617	1.278.635	1.331.742	1.365.036	1.399.161	1.434.141	1.469.994	1.506.744	1.544.412	1.583.023	1.622.598	1.663.163	1.704.742	1.747.361	1.791.045	1.835.821	1.881.717
NET CASH FLOW	0	873.946	975.285	1.001.112	1.042.847	1.086.295	1.131.524	1.178.606	1.227.617	1.278.635	1.331.742	1.365.036	1.399.161	1.434.141	1.469.994	1.506.744	1.544.412	1.583.023	1.622.598	1.663.163	1.704.742	1.747.361	1.791.045	1.835.821	1.881.717

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Ibis Hotel-Gaziantep Cash Flow Chart

IBIS HOTEL (3 STARS)	
NUMBER OF ROOMS	177
NUMBER OF BEDS	354
OPERATION DAYS	365
ROOM CAPACITY FOR YEAR	64.605
ROOM PRICE (€)(2014)	40,00
THE UPPER RIGHT OF THE ANNUAL COST (2016)	60.580,25
BED PRICE INCREASING RATE IN THE FIRST 10 YEARS (%)	4,0%
INCREASING RATE FOR REMAINING YEARS (%)EURO REGION INFLATION RATE	2,5%
OTHER INCOME RATE (%)	25%
RENEWEL COSTS RATE	1,5%
PROPERTY TAX (EURO)(2016)	14.848
BUILDING INSURANCE (EURO) (2014)	11.715

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IBIS HOTEL CASH FLOW																									
YEARS	31.12.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
Occupancy Rate (%)		70%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
Day When The Hotels Open		198	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365	365
Sold Room Number		45.224	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516	46.516
Room Price(€)		40,00	41,60	43,26	44,99	46,79	48,67	50,61	52,64	54,74	56,93	58,36	59,81	61,31	62,84	64,41	66,02	67,67	69,37	71,10	72,88	74,70	76,57	78,48	80,44
Room Income (€)		1.808.940	1.935.049	2.012.451	2.092.949	2.176.667	2.263.734	2.354.283	2.448.454	2.546.392	2.648.248	2.714.454	2.782.316	2.851.874	2.923.170	2.996.250	3.071.156	3.147.935	3.226.633	3.307.299	3.389.981	3.474.731	3.561.599	3.650.639	3.741.905
Other Incomes (€)		452.235	483.762	503.113	523.237	544.167	565.933	588.571	612.114	636.598	662.062	678.614	695.579	712.968	730.793	749.062	767.789	786.984	806.658	826.825	847.495	868.683	890.400	912.660	935.476
Total Hotel Income (€)		2.261.175	2.418.811	2.515.564	2.616.186	2.720.834	2.829.667	2.942.854	3.060.568	3.182.991	3.310.310	3.393.068	3.477.895	3.564.842	3.653.963	3.745.312	3.838.945	3.934.919	4.033.291	4.134.124	4.237.477	4.343.414	4.451.999	4.563.299	4.677.382
GOP (%)		43%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
GOP (EURO)		972.305	1.209.406	1.257.782	1.308.093	1.360.417	1.414.833	1.471.427	1.530.284	1.591.495	1.655.155	1.696.534	1.738.947	1.782.421	1.826.982	1.872.656	1.919.472	1.967.459	2.016.646	2.067.062	2.118.738	2.171.707	2.226.000	2.281.650	2.338.691
Renewal Cost (EURO) (%1,5)		119.410	122.396	125.455	128.592	131.807	135.102	138.479	141.941	145.490	149.127	152.855	156.677	160.594	164.608	168.724	172.942	177.265	181.697	186.239	190.895	195.668	200.559	205.573	210.713
Real Estate Tax		0	0	14.848	15.219	15.599	15.989	16.389	16.799	17.219	17.649	18.090	18.543	19.006	19.481	19.968	20.468	20.979	21.504	22.041	22.592	23.157	23.736	24.330	24.938
Building Insurance		11.715	12.008	12.308	12.616	12.931	13.255	13.586	13.926	14.274	14.631	14.996	15.371	15.756	16.149	16.553	16.967	17.391	17.826	18.272	18.728	19.197	19.677	20.168	20.673
Costs (EURO)		-1.419.995	-1.343.809	-1.410.393	-1.464.520	-1.520.754	-1.579.179	-1.639.881	-1.702.950	-1.768.478	-1.836.562	-1.882.476	-1.929.538	-1.977.776	-2.027.221	-2.077.901	-2.129.849	-2.183.095	-2.237.672	-2.293.614	-2.350.955	-2.409.728	-2.469.972	-2.531.721	-2.595.014
Hotel Net Cash Flow		841.180	1.075.002	1.105.170	1.151.666	1.200.080	1.250.488	1.302.972	1.357.618	1.414.513	1.473.748	1.510.592	1.548.357	1.587.066	1.626.742	1.667.411	1.709.096	1.751.823	1.795.619	1.840.510	1.886.522	1.933.685	1.982.027	2.031.578	2.082.368
NET CASH FLOW		841.180	1.075.002	1.105.170	1.151.666	1.200.080	1.250.488	1.302.972	1.357.618	1.414.513	1.473.748	1.510.592	1.548.357	1.587.066	1.626.742	1.667.411	1.709.096	1.751.823	1.795.619	1.840.510	1.886.522	1.933.685	1.982.027	2.031.578	2.082.368

TOTAL CASH FLOW																									
YEARS	31.12.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
Nov Hotel (4 Stars) Net Cash Flow	0	873.946	975.285	1.001.112	1.042.847	1.086.295	1.131.524	1.178.606	1.227.617	1.278.635	1.331.742	1.365.036	1.399.161	1.434.141	1.469.994	1.506.744	1.544.412	1.583.023	1.622.598	1.663.163	1.704.742	1.747.361	1.791.045	1.835.821	1.881.717
Ibis Hotel (3 Stars) Net Cash Flow	0	841.180	1.075.002	1.105.170	1.151.666	1.200.080	1.250.488	1.302.972	1.357.618	1.414.513	1.473.748	1.510.592	1.548.357	1.587.066	1.626.742	1.667.411	1.709.096	1.751.823	1.795.619	1.840.510	1.886.522	1.933.685	1.982.027	2.031.578	2.082.368
The Upper Right of the Annual Cost	0	0	0	0	-63.609	-63.609	-63.609	-63.609	-63.609	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-76.967	-76.967	-76.967	-76.967	-76.967	-76.967
TOTAL CASH FLOW	0	1.715.126	2.050.287	2.106.282	2.130.905	2.222.765	2.318.402	2.417.969	2.521.626	2.623.178	2.735.520	2.805.657	2.877.548	2.951.236	3.026.766	3.104.184	3.183.538	3.264.876	3.348.247	3.426.706	3.514.297	3.604.079	3.696.105	3.790.432	3.887.117

Appraisal Table			
Risk Free Rate of Return	4,37%	4,37%	4,37%
Risk Premiums	4,63%	5,13%	5,63%
Discount Rate	9,00%	9,50%	10,00%
NET PRESENT VALUE (EURO)	25.744.501	24.655.441	23.637.909
APPROXIMATE NET PRESENT VALUE (EURO)	25.745.000	24.655.000	23.638.000
APPROXIMATE NET PRESENT VALUE (TL)	75.600.000	72.400.000	69.410.000
NET PRESENT VALUE (TL)	75.600.193	72.399.408	69.412.987

7.2.4. The Value of the Property According to the Rental Income

- The price of the annual rent to be paid by the Accor group, which is an international hotel management company, to Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., which holds the construction right of the hotel in question, will be twenty two (22%) percent of the gross revenue (VAT excluded) for Novotel and twenty five percent (25%) of the gross operation revenue for Ibis Hotel, or seventy percent (70%) of the adjusted gross operation revenue, which ever is greater.
- The owner of the construction right of the hotel in question is Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. and it is be operated by Accor group, an international hotel management company. Being operated by an international brand has positive impacts on items that affect the potential of the hotel such as occupancy rate, bed/room prices, etc. The value is estimated based on the assumption that the existing capacity and operation potential of the hotel will be maintained in the following years.
- It was assumed that the appraisal study will be carried out with revenue reduction method, where the appraisal will be conducted according to the cash flows raised as a result of the operation of the real estate.
- Valuation was based on the capacity available hotels. Hotels in future years;
 - Will be operated as three-star Ibis Hotel and four-star Nov Hotel,
 - Novotel's 92 rooms and 184 beds, Ibis Hotel's 177 guest rooms and 354 bed capacity, will be proposed.
 - Is assumed to be 365 days a year.
 - The data of 2013 was considered and the building insurance, real estate tax and lot rental items were provided by Akfen REIT.
- Hotel deals , bed and brekfast so that the system is envisaged. Performance of the plant previous years , the tourism industry and studies conducted in the region , taking into account for Novootel , all –inclusive price per person 55 EURO for the year 2014 , for Ibis Hotel , an all-inclusive price per person is assumed to be 40 EURO for the year 2014. Room rate is foreseen to increase by 2.5% each year.
- Occupancy rates , Nov Hotel to remain constant at 80% ,72% for Ibis Hotel is foreseen to remain constant.
- Hotels located in the rental shop, wellness center, extra expenses and so on. other revenue items are assumed to take place. Performance of the facility, taking into account other income 70's% of their income for accommodation Novotel, Ibis Hotel 25'si% of revenues for the accommodation rate is assumed.
- Renovation cost for the rental model of the hotel is taken as 0.05% of the renovation cost calculated in management alternative. In the rental model, it is assumed that renovation works will be carried out by the leaseholder.
- The agreement dated 12.23.2004 Article 7 / B, pursuant to Article, "on the upper right of the immovable subject from the facility after the expiration of the total annual revenue will be 1%"; paragraph, the Novotel and İbisotel 1% of annual revenues "from the share of proceeds cost "has been recognized as.
- Euro was used as currency during the appraisal and the worth of €1 was considered as TL 2.9365.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

- Tax and VAT were not included in the studies within the scope of IVSC.
- In the appraisal study, the rate of 4.37%, which corresponds to the Eurobond rate of the last 6 months of 2020, was taken as the “Risk-Free Rate of Return”. (In this appraisal study, the longest term 2020 Eurobond rate of return was chosen as the risk-free rate of return.)
- The rental revenues of the hotel leased by Akkor Group with a rental contract of 25 years, plus 10 years of extension were guaranteed by the contract. The calculation of the risk premium was made according to the assumption that the risk premium in the raising of the rental revenues by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş. will be very low. The rate of reduction as projected as 6.50% by adding to 4.37% of “Risk-Free Rate of Return”, the 2.13% of “Risk Premium”.

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

TOTAL CASH FLOW																									
YEARS	31.12.2013	17.07.2014	17.07.2015	17.07.2016	17.07.2017	17.07.2018	17.07.2019	17.07.2020	17.07.2021	17.07.2022	17.07.2023	17.07.2024	17.07.2025	17.07.2026	17.07.2027	17.07.2028	17.07.2029	17.07.2030	17.07.2031	17.07.2032	17.07.2033	17.07.2034	17.07.2035	17.07.2036	17.07.2037
NOV HOTEL INCOME	0	545.685	574.696	597.684	621.591	646.455	672.313	699.206	727.174	756.261	786.511	806.174	826.329	846.987	868.161	889.865	912.112	934.915	958.288	982.245	1.006.801	1.031.971	1.057.770	1.084.215	1.111.320
AGOP NOVOTEL	0	538.244	603.431	627.568	652.671	678.778	705.929	734.166	763.533	794.074	825.837	846.483	867.645	889.336	911.569	934.359	957.718	981.661	1.006.202	1.031.357	1.057.141	1.083.570	1.110.659	1.138.425	1.166.886
NOV HOTEL RENTAL INCOMES	0	545.685	603.431	627.568	652.671	678.778	705.929	734.166	763.533	794.074	825.837	846.483	867.645	889.336	911.569	934.359	957.718	981.661	1.006.202	1.031.357	1.057.141	1.083.570	1.110.659	1.138.425	1.166.886
IBIS HOTEL INCOME	0	565.294	604.703	628.891	654.047	680.208	707.417	735.713	765.142	795.748	827.578	848.267	869.474	891.210	913.491	936.328	959.736	983.730	1.008.323	1.033.531	1.059.369	1.085.853	1.113.000	1.140.825	1.169.345
AGOP IBIS OTEL	0	553.988	711.130	739.576	769.159	799.925	831.922	865.199	899.807	935.799	973.231	997.562	1.022.501	1.048.064	1.074.265	1.101.122	1.128.650	1.156.866	1.185.788	1.215.432	1.245.818	1.276.964	1.308.888	1.341.610	1.375.150
IBIS HOTEL RENTAL INCOMES	0	565.294	711.130	739.576	769.159	799.925	831.922	865.199	899.807	935.799	973.231	997.562	1.022.501	1.048.064	1.074.265	1.101.122	1.128.650	1.156.866	1.185.788	1.215.432	1.245.818	1.276.964	1.308.888	1.341.610	1.375.150
THE UPPER RIGHT OF THE ANNUAL COST	0	0	0	0	-63.609	-63.609	-63.609	-63.609	-63.609	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-69.970	-76.967	-76.967	-76.967	-76.967	-76.967	-76.967
RENEWAL COST (EURO)	0	-10.250	-10.507	-10.769	-11.038	-11.314	-11.597	-11.887	-12.184	-12.489	-12.801	-13.121	-13.449	-13.785	-14.130	-14.483	-14.845	-15.217	-15.597	-15.987	-16.387	-16.796	-17.216	-17.647	-18.088
REAL ESTATE TAX (EURO)	0	0	0	-29.468	-30.205	-30.960	-31.734	-32.527	-33.341	-34.174	-35.028	-35.904	-36.802	-37.722	-38.665	-39.632	-40.622	-41.638	-42.679	-43.746	-44.839	-45.960	-47.109	-48.287	-49.494
INSURANCE COSTS (EURO)	0,4%	-19.525	-20.013	-20.514	-21.027	-21.552	-22.091	-22.643	-23.209	-23.790	-24.384	-24.994	-25.619	-26.259	-26.916	-27.589	-28.278	-28.985	-29.710	-30.453	-31.214	-31.994	-32.794	-33.614	-34.454
TOTAL CASH FLOW (EURO)	0	1.081.203	1.284.042	1.306.393	1.295.951	1.351.267	1.408.819	1.468.698	1.530.996	1.589.450	1.656.884	1.700.055	1.744.306	1.789.663	1.836.154	1.883.807	1.932.651	1.982.717	2.034.034	2.079.637	2.133.552	2.188.815	2.245.460	2.303.520	2.363.033

Appraisal Table			
Risk free Rate of Return	4,37%	4,37%	4,37%
Risk Premiums	1,63%	2,13%	2,63%
Discount Rate	6,00%	6,50%	7,00%
NET PRESENT VALUE (EURO)	20.847.859	19.830.559	18.886.244
NET PRESENT VALUE (TL)	61.219.737	58.232.436	55.459.456

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

The Rental Value Of The Property:

	31.12.2013	17.07.2014
Rental Value Avarege Cash Flow	0	1.398.165

Rental Appraisal Table			
Risk Free Rate of Return	4,37%	4,37%	4,37%
Risk Premiums	4,88%	5,38%	5,88%
DISCOUNT RATE	9,00%	9,50%	10,00%
NET PRESENT VALUE (EURO)	1.334.307	1.330.998	1.327.713
NET PRESENT VALUE (TL)	3.918.192	3.908.476	3.898.829

NET PRESENT VALUE(EURO)	1.330.998
NET PRESENT VALUE(TL)	3.908.476

ANNUAL RENTAL VALUE OF THE HOTELS (EURO)	1.330.998
ESTIMATED ANNUAL RENTAL VALUE OF THE HOTELS (EURO)	1.330.000

7.2.5 Evaluation of The Analysis Results

The value of the property in question is determined as **16.174.000 €** according to cost method; **24.655.000 €** according to revenue reduction method and the net current value according to the rental income calculated based on the rent to be paid by Accor group, which is an international hotel management company, for the hotel whose construction right is owned by Akfen Gayrimenkul Yatırım Ortaklığı A.Ş., is determined as **19.830.000 €**.

The rent revenue of the immovable property has been calculated taking the average of the cash flow figures of the first year, based to the revenue reduction method and the rent revenue. By the reduction of the average net cash flows of the first year to the appraisal date, the annual rent revenue of the immovable property has been calculated. According to these calculations, the annual rental revenue of the hotel has been assessed as **1.330.000 Euro (3.906.000TL)**.

The fair market value of the immovable property is estimated as **22.243.000 € (Twentytwomilliontwohunderedfortythreethousand.-EURO), (65.317.000.-TL (Sixtyfivemillionthreehunderedseventeenthousand.- TurkishLiras)** calculated by taking the average of the value obtained via revenue reduction method, which is **24.655.000 €**, and the net current value of the rental income, which is **19.830.000 €**, since the property currently in operation and making revenue.

The sales comparison approach was used in determining the current value in this valuation study. The value of the hotel based on the income capitalization method was calculated with the use of 2 methods according to the rental income and the operation income. The hotel is currently rented to the Accor group to be operated under a rental contract. The value was found based on the rental income by capitalizing the rental revenues guaranteed under the contract with a low risk premium. In addition, the value of the property to be calculated based on the total revenues provided by it was found according to the operating incomes. In this method the total potential of the hotel, which brings profit for both the owner of the property and the operator, was taken into consideration and it was thought that this value would be important in case of any sales. Therefore, the value of the immovable property, which was found based on the income capitalization approach, was calculated by taking the average of the two values through capitalizing the rental income guaranteed with the

rental contract and the revenues to be provided with the total operating potential. Since the value of the property depends on the performance of such property in income generating facilities, it was considered that the income capitalization value to be calculated with the 2 methods would be much sounder.

- **Resolution with respect to VAT Application :**
- “By the Council of Ministers resolution numbered 2002/4480, in the delivery of residential units of net area up to 150 sqm 1%, and in the delivery of residential units of net area above 150 sqm and in the delivery of workplaces and other real properties, 18% VAT shall be applied.”
- On 01.01.2013, an amendment has been made in the subject resolution for the buildings for which licenses have been received starting from that date. However, since the license for the real property under appraisal has been received prior to 01.01.2013, the real property is subject to the above mentioned law numbered 2002/4480, and within the scope of this resolution, 18% VAT has been applied for the real property under appraisal.

SECTION 8

CONCLUSION

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SECTION 8 CONCLUSION

All characteristics which might have an influence on the value of the property such as the location, the style of its environment, infrastructure and means of access, its facade to the road and the street, the construction system of the building, its age, the workmanship and the quality of the products, situation of the plumbing have been taken into account and detailed market research has been undertaken on location. Taking into consideration the economic conditions experienced in the recent period the value of the immovable has been estimated as follows by TSKB Gayrimenkul Değerleme A.Ş.

MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2013 (VAT Excluded)	
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65.317.000.-TL (Sixtyfivemillionthreehunderedseventeen thousand.-Turkish Liras)	22.243.000.- € (Twentytwomilliontwohunderedfortythre thousand.-Euro)
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MARKET VALUE OF 2 HOTELS ON THE LAND WITH CONSTRUCTION RIGHT FOR 30 YEARS, ON 31.12.2013 (VAT Included)	
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77.074.060.-TL (Seventysevenmillionseventyfourthousasixty.- Turkish Liras)	26.246.740.- € (Twentysixmilliontwohunderedfortysixthousand sevenhunderedforty.- EURO)
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TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2013 (Excluding VAT)	
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3.906.000.-TL (Threemillitonninehunderedsixthousand.- Turkish Liras)	1.330.000.- € (Onemillionthreehunderedthirtythousand.- EURO)
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TOTAL ANNUAL RENTING VALUE OF 2 HOTELS AS OF 31.12.2013 (Including VAT)	
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4.608.500.-TL (Fourmillionsixhunderedeighththousandfivehundered.- Turkish Liras)	1.569.400.- € (Onemillionfivehunderedsixtyninethousandfourhundered.- EURO)
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1- These identified values are the fair market values respectively for cash sales payments .

2- WAT Included. 18% of all real estates WAT has been accepted .

3- Exchange rate has been taken as USD 1 = TRY 2.1343., EUR 1 = TRY 2.9365 -
The value in USD is given only for information.

4- This appraisal is prepared due to the statements of Capital Market Legislation.

5- We herewith declare that;; The findings presented in the report are correct to
the best of the knowledge of the appraiser .

We hereby submit our report expressing our point of view and opinion with respects.

Simge SEVİN AKSAN
Appraiser (401772)

Bilge BELLER ÖZÇAM
Appraiser in Charge (400512)

SECTION 9

ANNEX

AKFEN GAYRİMENKUL YATIRIM ORTAKLIĞI A.Ş.

SECTION 9

ANNEX

ANNEX

1	Copy of Title Deed
2	Zoning Information
3	A Construction Permit
4	Building Occupancy Permit
5	Photo's
6	CV's
7	Licenses